



**MEETING OF THE INVESTMENT COMMITTEE OF THE RETIREMENT BOARD
OF THE COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND
OF COOK COUNTY AND EX OFFICIO FOR THE FOREST PRESERVE DISTRICT
EMPLOYEES' ANNUITY AND BENEFIT FUND OF COOK COUNTY**

**33 N Dearborn St, Suite 1000
Chicago, Illinois 60602**

Minutes for the September 26, 2013 Meeting

The County Employees' and Officers' Annuity and Benefit Fund of Cook County and the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County Fund are herein collectively referred to as the "Fund."

Call to Order and Roll Call at 8:45 a.m.

Investment Committee in attendance: Mr. Patrick McFadden, Mr. Robert Benjamin, Mr. John Fitzgerald, Ms. Diahann Goode, Ms. Alexis Herrera, Mr. Robert Janura, Mr. Patrick Nester and Mr. Samuel Richardson Jr.

Staff Present: N. Hackett, F. Vinzons, K. Quaye and R. Farris

Others Present: B. Cornwell, M. Joecken – Callan; S. Piet – Podesta; J. Parks – Loop Capital; J. McPheeters – Academy Securities

1. Approval of August 27, 2013 Investment Committee Meeting Minutes;

Motion for Approval and Adoption of Minutes. It was moved by Trustee Fitzgerald and seconded by Trustee Janura that the minutes of the August 27, 2013 Investment Committee meeting be approved and adopted.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

2. Structure Implementation Discussion;

Mr. Cornwell of Callan Associates conducted an education session on the global fixed income asset class and reviewed the Fund's current fixed income portfolio. Mr. Cornwell then discussed the search process and preliminary results of candidate evaluations in advance of finalist presentations at the October 29, 2013 Investment Committee meeting. Trustee Samstein requested additional information regarding prior education sessions conducted in the sub-asset class.

3. EMIC Recommendations;

Ms. Hackett summarized the two topics discussed at the Emerging Manager Sub-Committee (“EMIC”) meeting held on September 19, 2013. The first topic was the resumption of the International Emerging Manager Equity search. Ms. Hackett presented the recommendation from the EMIC to authorize staff to resume due diligence of responders including performance, business and organizational development. This search contemplated a direct international equity mandate to an emerging manager fulfilling target rebalancing.

Motion for Approval of Due Diligence Candidates to Resume the International Emerging Manager Search: It was moved by Trustee Herrera and seconded by Trustee Janura to approve the EMIC’s recommendation to resume the International Equity Emerging Manager search due diligence.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

Ms. Hackett also presented the recommendation from the EMIC to proceed with exploring fund-of-funds strategies for emerging managers in private equity in conjunction with Callan.

Motion for Approval to Explore Options for the Emerging Private Equity Fund of Funds Manager Search: It was moved by Trustee Janura and seconded by Trustee Herrera to approve the EMIC’s recommendation that Fund Investment Staff explore strategies for manager selection in light of recent search and due diligence activity conducted by Callan and follow-on fund allocation as permitted by the recently enacted PA98-0433.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE.

4. Adjournment.

It was moved by Trustee Richardson and seconded by Trustee Herrera that the meeting be adjourned.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE